

**OFFER TO PURCHASE
(WITH INDEMNITY AND RELEASE)**

TERM SHEET

This Term Sheet forms part of the attached Offer to Purchase

PROPERTY ADDRESS: 607 Railway Avenue, Carnduff, Saskatchewan
Legal description: Surface Parcel # 106776793; Lot 10 Blk/Par 28 Plan No
77R34859 Extension 0 as described on Certificate of Title 95R43850

1. **PURCHASER:** _____

AUTHORIZED CONTACT: _____
Name Title Telephone No.

ADDRESS: _____
(for mailing or delivery)

Facsimile No.

2. **VENDOR:** Imperial Oil, by its managing partner, Imperial Oil Limited, as beneficial owner and Imperial Oil Limited as registered owner,
a body corporate incorporated under the laws of Canada
(hereinafter referred to as the "Vendor")

AUTHORIZED CONTACT: Ryan Holt Commercial Portfolio Manager 587-962-4513
Name Title Telephone No.

ADDRESS: 505 Quarry Park Blvd SE
(for mailing or delivery)
Calgary, Alberta T2C 5N1 587-476-1883
Facsimile No.

3. **PURCHASE PRICE:** _____ Dollars (\$))
Note: Exclusive of any GST and PST - refer to Section 16.1.1

4. **DEPOSIT:** _____ Dollars (\$))
(\$10,000.00 or 5% of the Purchase Price, whichever is the greater amount)

5. **INTENDED USE OF REAL PROPERTY AFTER CLOSING:** _____

Note: Refer to Section 6.6 and 7.3

6. **ACCEPTANCE DATE** Refer to Sections 5.1 and 17.14[B].

7. **CLOSING DATE** Thirty (30) days after the expiration of the Due Diligence Period

8. **VENDOR'S SOLICITORS:** McDougall Gauley LLP

AUTHORIZED CONTACT: Kelly Canham 306-565-5173 / 306-359-0785/
kcanham@mcdougallgauley.com
Name Telephone No./Facsimile No./

Email Address

ADDRESS: 1500-1881 Scarth Street, Regina, SK, S4P 4K9
(for mailing or delivery)

9. **PURCHASER'S SOLICITORS:**

AUTHORIZED CONTACT:
Name Telephone No./Facsimile No./
Email Address

ADDRESS:
(for mailing or delivery)

10. **PURCHASER'S GST NO.**

11. **VENDOR'S REALTOR OR BROKER:**
Name of Firm N/A

Name of Agent Telephone No./Facsimile No.

Address
(for mailing or delivery)

12. **PURCHASER'S REALTOR OR BROKER:**
Name of Firm N/A

Name of Agent Telephone No./Facsimile No.

Address
(for mailing or delivery)

13. **DEFINITIONS:** Unless otherwise provided herein, each capitalized term used in this Offer to Purchase shall have the meaning given to it in Schedule "B" attached hereto.

14. **PURCHASER'S REVISIONS AND CONDITIONS** Refer to Schedule "G".

15. **VENDOR'S REVISIONS AND CONDITIONS** Refer to Schedule "H".

**OFFER TO PURCHASE
(WITH INDEMNITY AND RELEASE)**

B E T W E E N:

The Person named in Paragraph 1 of the Term Sheet

(herein referred to as the "Purchaser")

- and -

The Persons named in Paragraph 2 of the Term Sheet

(herein referred to as the "Vendor")

1. THE PROPERTY

1.1 The Purchaser offers to purchase from the Vendor all of the Vendor's right, title and interest in and to the real property more particularly described in Schedule "A" (the "Real Property").

2. PURCHASE PRICE

2.1 The Purchaser shall pay the amount set out in Paragraph 3 of the Term Sheet (the "Purchase Price"), payable as follows:

- (a) the amount set out in Paragraph 4 of the Term Sheet payable by certified cheque or wire transfer, in trust, to the Vendor's Solicitors set out in Paragraph 8 of the Term Sheet (the "Vendor's Solicitors") and delivered at the time of submitting this Offer, as a deposit (the "Deposit"); and
- (b) the balance of the Purchase Price payable by certified cheque or wire transfer of immediately available funds to the Vendor's Solicitors, or by such other means of payment as the Vendor may otherwise direct, on the Closing Date, subject to the adjustments herein stipulated.

3. DEPOSIT

3.1 The Deposit, as is appropriate, shall be:

- (a) returned to the Purchaser without interest or deduction if the Vendor does not accept this Offer; or
- (b) credited as an adjustment to the Purchaser, without interest thereon, against the Purchase Price on the Closing Date when the purchase and sale of the Real Property is completed pursuant to this Agreement and all interest accrued thereon shall be paid to the Purchaser forthwith after the Closing Date; or
- (c) refunded to the Purchaser with interest but without deduction if the purchase and sale of the Real Property is terminated in accordance with the terms of this Agreement, provided that the Purchaser is not in default hereunder; or
- (d) in any other event, retained by the Vendor, together with all interest accrued thereon, in addition to, and without prejudice to, any other rights and remedies that the Vendor may have hereunder, if the purchase and sale of the Real Property is otherwise not completed pursuant to this Agreement.

3.2 Within five (5) Business Days of the Acceptance Date, the Vendor's Solicitors shall place the Deposit in trust in an interest-bearing account and thereafter shall deal with the Deposit and the interest accrued thereon in accordance with Section 3.1.

4. ADJUSTMENTS

4.1 Adjustments shall be made on the Closing Date for all items normally adjusted between a vendor and purchaser in respect of the sale of property similar to the Real Property, including, without limitation and to the extent applicable to this transaction, realty taxes (including post-dated cheques provided by the Vendor to the Municipality), local improvement rates, rentals, mortgage interest, water rates and fuel. The Closing Date itself shall be for the account of the Purchaser.

4.2 The parties hereto agree to readjust after the Closing Date all items adjusted in accordance with the terms hereof or that should have been adjusted hereunder forthwith after the request of either party hereto if such readjustment is appropriate to fulfil the terms of this Article 4.

5. ACCEPTANCE, CONDITIONS AND RESTRICTIVE COVENANT

5.1 The Purchaser agrees that this Offer shall remain open for acceptance and shall be irrevocable by the Purchaser until 11:59 p.m. Calgary time on the 15th day after the date referred to in item [A] immediately following Section 17.14, after which time, if not accepted by the Vendor, this Offer shall be null and void and the Deposit shall be dealt with in accordance with Section 3.1. Acceptance of this Offer by the Vendor may be communicated by the Vendor by facsimile transmission to the Purchaser or to the Purchaser's solicitors (and later delivering to the Purchaser or to the Purchaser's solicitors a duly executed counterpart of this Offer), or by delivering personally or sending by mail an executed counterpart or copy of this Offer to the Purchaser or to the Purchaser's solicitors. The Vendor shall indicate the date on which it has executed this Offer in the space provided in item [B] immediately following Section 17.14 (the "Acceptance Date") and upon such acceptance being communicated to the Purchaser or its solicitors pursuant to this Section 5.1 or 15.1, this Offer shall become a binding agreement for the purchase and sale of the Real Property. The Purchaser acknowledges that the Due Diligence Period, as defined in Section 6.1, is calculated with reference to the date inscribed in Section 17.14[B], regardless of the actual date on which either the acceptance is communicated or an executed counterpart or copy of this Offer is delivered to the Purchaser or its solicitors.

5.2 The provisions set out in Schedule "F" shall apply to this Offer depending on the jurisdiction in which the Real Property is located.

5.3 The Purchaser acknowledges and agrees that the Real Property being conveyed herein is to be encumbered and burdened by a restrictive covenant. The Purchaser covenants and agrees, as an express condition of the closing of this transaction, to execute a restrictive covenant contained in the deed or transfer, or in a separate document to be registered at the same time as the deed or transfer, to the intent that the burden of such covenant shall run with and bind the Real Property and every part thereof and to the intent that the benefit of such covenant shall be annexed to and run with each and every part of the lands of the Vendor described in Schedule "C" (the "Dominant Lands"). This restrictive covenant shall provide as follows:

- (a) that for a period of forty (40) years from the Closing Date, the Real Property or any portion thereof shall not be used, nor shall the Purchaser suffer or permit any Person to use the Real Property or any portion thereof, for the purpose of the sale, marketing, storage, distribution or handling, in bulk, retail or otherwise, of oil or petroleum products or derivatives thereof, including without limitation retail or bulk quantities of gasolines and other motor fuels, diesels, lubricants, motor oils, greases and solvents;
- (b) that for a period of forty (40) years from the Closing Date, the Real Property or any portion thereof shall not be used, nor shall the Purchaser, its successors and assigns, suffer or permit any Person or any entity to use the Real Property or any

portion thereof, separately or in conjunction with other lands, for uses other than commercial or industrial as those uses are defined under applicable Environmental Laws; or for the construction or installation of basements or other similar structures below grade; or for water wells where water is intended for human consumption;

- (c) that the Purchaser agrees to obtain from any subsequent transferee, assignee, lessee, licensee, occupier or successor in title of the Real Property or any portion thereof a covenant to observe and perform the covenants contained in this Section 5.3, including this sub-section 5.3(c); and
- (d) that these covenants shall be registered against the Real Property in a form satisfactory to the Vendor's Solicitors and shall be entered into by the Purchaser for itself and its successors and assigns and shall be for the benefit of the Vendor (and if the Vendor is a partnership, each member of such partnership) their respective subsidiaries and affiliates and their respective successors and assigns, their successors in title and occupiers of the Dominant Lands from time to time.

6. REAL PROPERTY DUE DILIGENCE

6.1 The Purchaser shall be allowed a period of forty-five (45) days from the Acceptance Date as defined in Section 5.1 (the "Due Diligence Period") to examine at the Purchaser's own expense the title to the Real Property, and to satisfy itself that:

- (a) the title to the Real Property is good and free from all registered restrictions, mortgages, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for: (i) any registered restrictions or covenants that run with the Real Property, provided that such have been complied with; (ii) any registered municipal agreements and agreements with publicly regulated utilities, provided that such have been complied with; (iii) any easements and rights-of-way; (iv) any qualifications, reservations, provisos and limitations contained in or imposed by any applicable statute and/or any authority having jurisdiction over the Real Property in the province in which the Real Property is situated; (v) any discrepancies in title or possession which would be disclosed by an up-to-date survey; (vi) any Permitted Encumbrances listed in Schedule "D", provided that such have been complied with; and
- (b) there are no outstanding orders, deficiency notices or directives issued by any federal, provincial or municipal authority affecting the Real Property.

6.2 If, within the Due Diligence Period, the Purchaser notifies the Vendor or the Vendor's Solicitors of any valid objection to title or to any outstanding order, deficiency notice or directive or to the fact that the present use of the Real Property may not be lawfully continued and which the Vendor is unable or, in its discretion, determines not to remove, remedy or satisfy and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of any such matter, be at an end and the Deposit shall be dealt with in accordance with the provisions of Section 3.1 and the Vendor shall not be liable for any costs or damages or other claims. Save as to any valid objection so made within the Due Diligence Period, and except for any objection going to the root of the title, the Purchaser shall be conclusively deemed to have accepted the Vendor's title to the Real Property at the expiry of the Due Diligence Period.

6.3 Subject to Sections 6.1 and 6.2, the Vendor covenants and agrees to discharge any registered liens, mortgages or charges affecting the Real Property at its own expense prior to the Closing Date or to provide an undertaking to do so forthwith following the Closing Date.

6.4 The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Real Property except as are in the control or possession of the Vendor. The Vendor agrees that the Vendor will deliver any sketch or survey of the Real

Property in the Vendor's control or possession to the Purchaser as soon as practicable and prior to the last day allowed for examining title to the Real Property. The Purchaser shall be solely liable for the cost of any up-to-date survey, surveyor's description or reference plan of the Real Property which may be required in connection with the completion of the transaction contemplated by this Agreement.

6.5 The Vendor, upon the request of the Purchaser, shall forthwith deliver letters in form satisfactory to the Vendor addressed to such governmental authorities as may be reasonably requested by the Purchaser or its solicitors authorizing the release of any information as to compliance matters which such governmental authorities may have pertaining to the Real Property; provided, however, that nothing herein contained shall be deemed to authorize or permit the Purchaser to request any governmental or municipal inspections of the Real Property. If this Agreement is not completed the Purchaser shall keep any such information strictly confidential and shall not use it for any purpose whatsoever.

6.6 There is no condition, representation or warranty of any kind, express or implied, that the condition of the Real Property shall be appropriate for any particular use, or that the present use by the Vendor or the future intended use by the Purchaser is or will be lawful or permitted, or that any sketch or survey delivered by the Vendor to the Purchaser is complete or accurate; without limiting the generality of the foregoing, this Agreement shall not be affected by any change in the zoning or use of the Real Property prior to completion. The Vendor shall not apply for any change in zoning after the Acceptance Date and prior to completion or termination of this transaction, without the Purchaser's prior written approval or consent.

7. ENVIRONMENTAL DUE DILIGENCE

7.1 Within fifteen (15) days next following the Acceptance Date, the Vendor shall provide the Purchaser with a copy of the most recent environmental consultant's report, if any, prepared for the Vendor concerning the environmental condition of the Real Property (the "Vendor's Report") which shall be provided without any representation or warranty whatsoever as to its contents. During the Due Diligence Period, the Purchaser shall consider any such report and may, at its own expense and risk and in accordance with the provisions of Section 7.2 and Schedule "E", conduct its own environmental assessment of the Real Property, provided, however, that nothing herein contained shall be deemed to authorize or permit the Purchaser to request any governmental or municipal inspections of the Real Property. The provisions of Section 7.2 shall apply whether or not the Purchaser conducts its own environmental assessment of the Real Property. The Purchaser covenants and agrees, on its behalf and on behalf of the Purchaser Related Parties, and its and their agents, to keep strictly confidential the provisions of the Vendor's Report and any information provided to the Purchaser by any governmental authority as provided in Section 6.5. The Purchaser further covenants and agrees that it will not, directly or indirectly, at any time reveal, divulge or make known to the media or any person, firm or any other organization or entity associated with the media any information whether written or oral concerning the Real Property or any Environmental Matters, except with the prior written consent of the Vendor or as required by law.

7.2 In the event that the Purchaser wishes to conduct an environmental assessment of the Real Property (the "Assessment"), then the following provisions of this Section 7.2 and Schedule "E" shall apply:

- (a) the Purchaser shall direct the environmental consultant selected to conduct the Assessment to provide, within the time limited by the Due Diligence Period, a written determination (the "Determination") as to the nature and extent of the Contaminants, including location and depth, which should be considered for further remediation, if required, of the Real Property such that the Purchaser could proceed with its intended use of the Real Property after the Closing Date (as described in Paragraph 5 of the Term Sheet). The Purchaser shall direct its environmental consultant to prepare a written report regarding the results of the Assessment and the Determination, such report to be addressed to both the Purchaser and the Vendor (the "Purchaser's Report");

- (b) if, on or before the expiration of the Due Diligence Period, the Purchaser is not satisfied with the results of the Assessment as described in the Purchaser's Report, then the Purchaser shall notify the Vendor of its intention to terminate this Agreement. Failing such notice from the Purchaser within such period, the Purchaser shall have no further right of termination under the provisions of this Article 7. If, within fifteen (15) Business Days from receipt of such notice, the Vendor notifies the Purchaser that the Vendor will carry out a program of remedial measures (the "Work") intended to achieve the Determination as described in the Purchaser's Report, then: (i) the Vendor and the Purchaser shall complete this Agreement in accordance with its terms; (ii) the Vendor agrees to use its reasonable commercial efforts to complete, directly or indirectly through duly qualified contractors and/or consultants, the Work as soon as practicable thereafter, recognizing (and the Purchaser hereby expressly so acknowledges) that the Vendor may in its notice aforesaid, elect to extend the Closing Date for up to an additional ninety (90) days to complete the Work. In the event that such extension expires before the completion of the Work, then this Agreement shall terminate and the Deposit shall be dealt with in accordance with Section 3.1 of this Agreement, and the parties shall have no claim or recourse against the other, including without limitation for damages or specific performance, save and except for any claim that the Vendor may have against the Purchaser pursuant to Section 6.5, Section 7.2 and/or Schedule E hereof. Subject to Section 7.2(d), all costs and expenses relating to the carrying out of the Work shall be borne by the Vendor;
- (c) if under Section 7.2(b) the Vendor fails to provide such notice to the Purchaser within such fifteen (15) Business Days, then this Agreement shall terminate and the Deposit shall be dealt with in accordance with Section 3.1 of this Agreement and the parties shall have no claim or recourse against the other, including without limitation for damages or specific performance, save and except for any claim that the Vendor may have against the Purchaser pursuant to Section 6.5, Section 7.2 and/or Schedule E hereof;
- (d) if, in the course of completing the Work, the Vendor either: (i) becomes aware of any Environmental Matters not previously disclosed in the Purchaser's Report or Vendor's Report or, if disclosed, the nature and extent thereof is significantly greater than previously expected; or (ii) determines, in its sole discretion, that the actual cost of the Work significantly exceeds the cost as originally estimated, then the Vendor may terminate this Agreement upon Notice delivered to the Purchaser in accordance with Article 15 hereof, in which event this Agreement shall be terminated and the Deposit shall be dealt with in accordance with Section 3.1 of this Agreement, and the parties shall have no further claim or recourse against the other, including without limitation for damages or specific performance, save and except for any claim that the Vendor may have against the Purchaser pursuant to Section 6.5, Section 7.2 and/or Schedule E hereof;
- (e) upon any termination of this Agreement without completion: (i) the Purchaser shall forthwith return all copies of the Vendor's Report, if any, provided to the Purchaser by the Vendor, together with all copies or extracts therefrom made or permitted by the Purchaser, and; (ii) the Purchaser shall keep strictly confidential the provisions of the Vendor's Report, the Purchaser's Report and any other information provided to the Purchaser by any governmental authority as provided in Section 6.5 and shall not use the information contained therein for any purpose whatsoever. The Vendor shall be free of any restrictions on its further use or disclosure of the Purchaser's Report or related materials; and
- (f) any consent of the Vendor given under Schedule "E" or the receipt and/or review of a copy of the Purchaser's Report by the Vendor shall not constitute the assumption of any responsibility by the Vendor for the selection of the environmental consultant or the content, conclusions, sufficiency or adequacy of the Assessment, the Determination or the Purchaser's Report, and the Purchaser shall remain solely responsible for such matters.

7.3 The Purchaser acknowledges that it is being provided with an opportunity to conduct an environmental assessment and investigation of the Real Property. The Purchaser hereby expressly acknowledges that none of the Vendor, its contractors or consultants or any Vendor Indemnified Party shall be considered as having made any covenant, representation or warranty whatsoever as to the adequacy, appropriateness, accuracy, completeness or other advisability of the actions proposed to be taken in connection with the Work or that after completion of the Work that the Determination has been achieved or that the condition of the Real Property shall be appropriate for any particular use.

7.4 The Purchaser for itself, its subsidiaries and affiliates and its and their successors and assigns (the Purchaser and such entities being collectively called the "Purchaser Related Parties"), covenants and agrees to release the Vendor Indemnified Parties, with effect as and from the Closing Date, from each and every Claim whatsoever that the Purchaser Related Parties or any of them may now have or may have hereafter, or howsoever suffer, sustain or incur in regard to, arising out of, or in any way connected with Environmental Matters. The Purchaser for itself and on behalf of the other Purchaser Related Parties further covenants and agrees that, in respect of the Real Property, the Purchaser Related Parties or any of them will not directly or indirectly attempt to compel the Vendor Indemnified Parties to study, investigate, remediate, control, clean up, remove or manage or to pay for the study, investigation, remediation, control, clean up, removal or management of any sludge or any underground petroleum or other substances, material, or waste or any Contaminant, or any constituent element thereof, or seek damages or other remedies therefor.

7.5 Notwithstanding, and in addition to, the provisions of this Article 7 and Schedule "E", if: (a) environmental assessment work is carried out by either the Vendor or the Purchaser (whether or not pursuant to any other provisions of this Agreement) and if the Vendor, in its sole discretion, is not satisfied with the results of such environmental assessment work; or (b) the Vendor is not satisfied with the results disclosed in any environmental assessment or investigation conducted by or on behalf of the Purchaser or with the results disclosed in the Purchaser's Report; or (c) the Vendor becomes aware of any significant environmental conditions related to the Real Property, then notwithstanding any prior negotiations, agreements, representations, warranties or acts relating to such environmental conditions (including but not limited to any commencement of Work by the Vendor under Schedule "E" hereto), the Vendor shall have the right to terminate this Agreement at any time prior to the Closing Date by Notice delivered to the Purchaser in accordance with Article 15 hereof. In such event, this Agreement shall be terminated and the Deposit shall be dealt with in accordance with Section 3.1 of this Agreement and the parties shall have no further claim or recourse against each other, including without limitation for damages or specific performance, save and except for any claims that the Vendor may have against the Purchaser pursuant to Section 6.5, Section 7.2 and/or Schedule E hereof.

7.6 The Purchaser Related Parties or any of them shall not have or assert and hereby expressly waive any Claim based upon or arising out of or in connection with: (a) any act, representation, statement, neglect or omission by or on behalf of the Vendor Indemnified Parties or any of them; (b) any receipt or review of, or any comment or discussion arising from any report, including without limitation, the Vendor's Report or the Purchaser's Report or other information or other material made available to the Purchaser Related Parties, or any of them, by or on behalf of the Vendor or its environmental consultants concerning any Environmental Matters; or, (c) any other state, nature, quality or condition in, on, under or near the Real Property.

7.7 It is understood and agreed that this Article 7 and the covenants of the Purchaser for itself and on behalf of the other Purchaser Related Parties contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by this Agreement, and the release herein shall be conclusively deemed to have been made on the Closing Date with the same force and effect as though such release had been made at that time, and the provisions of this Section 7.7 shall survive the closing of this transaction.

8. COMPLIANCE WITH APPLICABLE SUBDIVISION CONTROL LEGISLATION

8.1 Where this Agreement requires that the whole or part of the Real Property is to be subdivided prior to the Closing Date, this Agreement is subject to the express condition that it shall be effective to create an interest in the Real Property only if the applicable subdivision control legislation of the province in which the Real Property is situated is complied with and shall be conditional upon such compliance and upon any consent or approval required under such legislation being obtained by the Vendor on or before the Closing Date, subject to conditions acceptable to the Vendor in its sole discretion. The Vendor shall forthwith apply at the Vendor's expense for any required consent or approval under such legislation to the conveyance of the Real Property to the Purchaser, or any required cadastral operation (such as subdivision replacement or redivision), and shall diligently pursue such application in order to obtain such consent or approval (with all appeal periods having expired so that such consent is final and binding) on or before the Closing Date.

8.2 If the consent or approval referred to in Section 8.1 has not been obtained by the Closing Date, then the Vendor shall have the option to extend the Closing Date upon Notice to the Purchaser for an additional period not exceeding sixty (60) days to obtain such consent or approval. If the consent or approval is not obtained on or before such extended Closing Date, then this Agreement shall automatically terminate and the Deposit shall be dealt with in accordance with Section 3.1(c) hereof and the parties shall have no further claim or recourse against each other, including without limitation, for damages or specific performance, save and except for any claims that the Vendor may have against the Purchaser pursuant to Section 6.5, Section 7.2(e) and/or paragraph E.1 of Schedule "E".

9. ACKNOWLEDGEMENTS

9.1 The Purchaser acknowledges that: (i) the Real Property has been used for (among other things) the storage, sale and transfer of petroleum products, other hydrocarbons, or their derivatives and additives and that discharges of such products, other hydrocarbons, derivatives and additives into the soil and/or groundwater may have occurred from time to time in the past; (ii) the Real Property is being sold "as is" and the Purchaser agrees to purchase the Real Property "as is"; (iii) the sole obligation of the Vendor under Article 7 and any other provision of this Agreement shall be limited to providing the Purchaser with a copy of the most recent Vendor's Report, if any, (provided that any such report provided by the Vendor pursuant to this subsection (iii) shall not be relied upon by the Purchaser and or its successors and assigns for any purpose whatsoever; (iv) the Vendor has not made, does not make, and shall not be required to provide any warranty or representation with respect either to the condition of the Real Property (environmental or otherwise) or that the Real Property is fit for any particular use (including but not limited to the use described in Paragraph 5 of the Term Sheet), or the Vendor's Report or other information provided to the Purchaser, or as to the thoroughness or accuracy of the site investigations and other analyses conducted in or for the environmental assessments; and (v) the Vendor shall have no liability or obligation with respect to any Environmental Matters or, without being limited by the foregoing, any other state, nature, quality or condition in, on, under or near the Real Property, environmental or otherwise, whether or not it is within the knowledge or imputed knowledge of the Vendor, its directors, officers, employees, agents, representatives or contractors, any and all of which shall on the Closing Date be accepted and assumed by the Purchaser.

9.2 The Purchaser acknowledges and confirms that it is purchasing the Real Property as beneficial owner.

9.3 The Purchaser covenants and agrees:

- (a) to be liable for any Claim; and in addition;
- (b) to indemnify and hold each of the Vendor Indemnified Parties completely harmless in respect of any Claim;

whenever and however caused or incurred, and which is directly or indirectly incurred, sustained or suffered by or asserted against any Vendor Indemnified Party relating to, arising out of, resulting from or in any way connected with any Environmental Matters, including, without limitation, the following: any latent defects howsoever caused whether through or attributable to the negligence, wilful misconduct or other actions of the Vendor Indemnified Parties, or any of them and/or any other Person or otherwise; the failure of the Vendor Indemnified Parties, or any of them and/or any other Person to comply with any laws, rules, regulations, ordinances, standards, by-laws, orders (including without limitation Remedial Orders), certificates, permits, approvals, guidelines, policies, consents or directions connected therewith whether existing prior to or arising after the Closing Date; the costs and expense to study, investigate, clean-up, remediate, control, remove, manage or undertake other action relating to the Real Property or any other properties affected by Contaminants, substances or wastes emanating, migrating or originating from or onto the Real Property required by common law and/or as a result of a Remedial Order; compliance with any issued or threatened Remedial Orders. It is understood and agreed that this clause and the covenants of the Purchaser contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by this Agreement, and the indemnity herein shall be conclusively deemed to have been made at the Closing Date with the same force and effect as though such indemnity had been made at that time, and the provisions of this clause shall survive the closing of this transaction.

9.4 In the determination of the Purchase Price, the Vendor and Purchaser confirm and agree that past, present and future Environmental Matters have been taken into account in establishing the value of the Real Property and same cannot be separated from the ownership rights in the Real Property and moreover, that such obligations are not capable of quantification as of the date of this Agreement. The Vendor and Purchaser have not attributed a specific or agreed to value with regard to either: (i) such Environmental Matters; or (ii) the indemnities provided for herein, nor shall there be any adjustments made to the consideration pursuant to Article 2 or Article 4. For greater certainty, neither the existence nor amount of any accounting reserve for asset reclamation obligations or similar matters in the financial statements or accounting records of the Vendor or Purchaser, nor any letter of credit or other guarantees put in place by the Purchaser to guarantee in whole or in part the performance of its assumed liabilities have been of any relevance to either the Vendor or Purchaser in determining the value of the Real Property.

10. CLOSING

10.1 Subject to any other provisions contained herein, this Agreement shall be completed on the date specified in Paragraph 7 of the Term Sheet, or at such earlier or later date as the parties may mutually agree in writing (the "Closing Date").

10.2 This Agreement shall be completed at 4:59 p.m. (local time) on the Closing Date in the office of the Vendor's Solicitors, or other agent designated by the Vendor, or at such other place or time as the parties may mutually agree in writing. Any tender of documents or money hereunder may be made upon the Vendor or the Purchaser or their respective solicitors on the Closing Date.

10.3 Any documents to be registered in favour of the Vendor, including restrictive covenants, shall be registered in priority to any mortgage or hypothec or other charges being granted by the Purchaser.

11. VENDOR'S CLOSING DELIVERIES

11.1 Subject to Section 11.3, the Vendor shall execute and deliver to the Purchaser on or before the Closing Date, against payment of the Purchase Price, the following:

- (a) Deed - such deed, certificate of title, transfer of land or assignment in registrable form as may be required to transfer to the Purchaser all of the Vendor's right, title and interest in the Real Property, subject to Section 17.7;
- (b) Restrictive Covenant - in the form required by the Vendor as provided in Section 5.3 hereof;
- (c) Statement of Adjustments - a statement of adjustments, in duplicate;
- (d) Undertaking to Readjust - an undertaking to readjust any adjustments as provided in Section 4.2 hereof;
- (e) Vendor's Certificate - the certificate of the Vendor to the effect that the Vendor is not as at the Closing Date a non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada) and, if applicable, Article 1097 et seq. of the Taxation Act (Québec) and also confirming compliance with the Family Law Act (Ontario), if the Real Property is situated in the Province of Ontario, or any similar legislation dealing with matrimonial real property in the jurisdiction where the Real Property is situated;
- (f) Indemnity and Release Agreement - in the form as set out in Schedule "J" provided that the Purchaser has first executed and delivered to the Vendor the Indemnity and Release Agreement; and
- (g) Other - any other documents specifically referred to in this Agreement relative to the completion of the purchase and sale of the Real Property.

11.2 All of the documents referred to in Section 11.1 shall be prepared by the Vendor's Solicitors at the Vendor's expense.

11.3 At the Vendor's option, documents in Sections 11.1(b) and (f) may be executed by the Vendor, if required, as soon as reasonably possible after the Closing Date.

12. PURCHASER'S CLOSING DELIVERIES

12.1 The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

- (a) Balance of Purchase Price - the balance of the Purchase Price; subject to such terms, conditions and practice customary to such payment, as the parties or their solicitors may further agree in writing, and such amount to be payable to the Vendor or Vendor's Solicitors, or as the Vendor may otherwise direct, subject to the adjustments set forth in Section 4.1 and consistent with the statement of adjustments provided for in Section 11.1(c);
- (b) Undertaking to Readjust - an undertaking to readjust the statement of adjustments, as provided in Section 4.2 hereof;
- (c) Restrictive Covenant - in the form required by the Vendor as provided in Section 5.3 hereof;
- (d) Indemnity and Release Agreement - in the form as set out in Schedule "J";

- (e) Purchaser's Certificate - if the Real Property is situated in the Province of Québec, a certificate of the Purchaser to the effect that the Purchaser is not a transferee not residing in Canada within the meaning of the Land Transfer Duties Act (Québec);
- (f) Corporate Resolution - if requested by the Vendor, a certified copy of the appropriate corporate resolution of the Purchaser approving and authorizing the execution of this Agreement by the Purchaser and the due observance by the Purchaser of all of the Purchaser's covenants and obligations contained herein; and
- (g) Other - any other documents specifically referred to in this Agreement relative to the completion of this Agreement, together with any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor and the Vendor's Solicitors, acting reasonably, for the Purchaser to assume all of the Vendor's obligations relating to the Real Property.

13. RISK

13.1 The Real Property shall remain at the risk of the Vendor until the Closing Date. From and after the Closing Date, the Real Property shall be entirely at the risk of the Purchaser and the Purchaser shall assume any and all responsibilities and liabilities arising out of or in any way connected with any Environmental Matters whether they arose before, on or after the Closing Date and, without being limited by the foregoing, any other state, nature, quality or condition in, on, under or near the Real Property existing as of the Closing Date, whenever and however arising, whether known or unknown and whether environmental or otherwise, and whether such responsibilities and liabilities are imposed by law, equity or any Governmental Authorities.

14. INSURANCE

- (a) The Vendor and the Purchaser acknowledge that Exxon Mobil Corporation maintains a worldwide program of property and liability insurance coverage for itself and its affiliates, including the Vendor. This program has been designed to achieve a co-coordinated risk management package for the entire Exxon Mobil corporate group. The program consists principally of four types of policies:
 - (i) policies issued to ExxonMobil Corporation or its predecessors;
 - (ii) policies issued directly to affiliates by one of ExxonMobil's wholly-owned insurance companies, i.e., Ancon Insurance Company, Inc., Bluefield International Insurance Inc., et al, (herein referred to collectively as "ExxonMobil Captive Insurers");
 - (iii) policies issued to affiliates by locally admitted insurers which are reinsured by one of the ExxonMobil Captive Insurers; and
 - (iv) policies issued to affiliates by locally admitted insurers which are self-insured by way of retrospective premiums paid by the relevant affiliate equal to the amount of claims paid or settled in the previous 12-month period plus an administration fee.

All of the insurance policies through which the worldwide program of coverage is presently or has previously been provided by or to ExxonMobil Corporation, its predecessors or affiliates are herein referred to collectively as the "ExxonMobil Policies."

- (b) It is understood and agreed by the Purchaser that from and after the Closing Date:
 - (i) no insurance coverage shall be provided under the ExxonMobil Policies to the Purchaser, its successors or assigns;

- (ii) any and all policies insured or reinsured by any of the ExxonMobil Captive Insurers which, but for this provision, would have insured the Vendor shall be deemed terminated, commuted and cancelled ab initio; and
 - (iii) no claims regarding any matter whatsoever, whether or not arising from events occurring prior to the Closing Date, shall be made by the Purchaser, its successors or assigns against or with respect to any of the ExxonMobil Policies regardless of their date of issuance.
- (c) The Purchaser shall indemnify and defend the Vendor, its parents and affiliates against, and shall hold them harmless from, any claim made after the Closing Date against any of the ExxonMobil Policies by the Purchaser, its successors and assigns or any company or person claiming to be subrogated to the Purchaser's, its successors' and assigns', rights, including all costs and expenses (including attorneys' fees) related thereto. Such indemnity shall cover, without limitation, any claim by an insurer for reinsurance, retrospective premium payments or prospective premium increases attributable to any such claim.
- (d) The Purchaser acknowledges and agrees that the Vendor shall on or before transaction completion cause the acquired company(ies) to pay all outstanding retrospective premium to local insurers in respect to all policies referred to in Section 14(a)(iv).

15. NOTICE

15.1 Except as otherwise expressly permitted under this Agreement, any notice, approval or other communication required or permitted to be given hereunder ("Notice") shall be in writing and shall be sufficiently given if personally delivered or if sent by prepaid registered mail or if transmitted by facsimile or electronic transmission of a portable document format document (with confirmation of transmission), and, in the case of Notice to the Vendor, if addressed to it as follows:

Imperial Oil
505 Quarry Park Blvd. S.E.
Calgary, Alberta
T2P 3M9

Attention: E&PS Manager
Facsimile: 587-476-1883

with a copy to the Vendor's Solicitors; and in the case of Notice to the Purchaser, addressed to it at the address shown in Paragraph 1 of the Term Sheet, with a copy to the Purchaser's solicitors shown in Paragraph 9 of the Term Sheet.

15.2 Any Notice so given shall be deemed conclusively to have been given and received: (i) if personally delivered, on the date of delivery; or (ii) if sent by facsimile or electronic transmission of a portable document format document on the first (1st) Business Day after its transmission; or (iii) if sent by prepaid registered mail, on the third (3rd) Business Day following the date of mailing, provided that for such purposes no day during which there shall be a strike or other occurrence which shall interfere with normal mail service shall be considered a Business Day. No such Notice shall be mailed during any actual or apprehended disruption of postal services.

15.3 Either party may from time to time change its address for service by written notice to the other party hereto given in the manner provided by this Article 15.

16. GOODS AND SERVICES TAX, OTHER TAXES

16.1.1 With respect to any goods and services tax or harmonized sales tax (in either case being referred to as the "GST") imposed under the Excise Tax Act (Canada) in connection with the purchase and sale of the Real Property, the Purchaser hereby covenants with the Vendor that, subject to Section 16.1.2, the Purchaser shall either: (a) provide the Vendor at closing with an executed Purchaser's Certificate and Undertaking in the form attached as Schedule "I"; or (b) in lieu of the foregoing, the Purchaser shall pay to the Vendor the GST payable in respect of the purchase and sale of the Real Property in the same manner as the Purchase Price on the Closing Date. If the amount of the GST paid by the Purchaser is adjusted as a result of any reassessment by the governmental authority responsible for administering such taxes, then any increase or decrease and any interest or penalties from the reassessment shall be paid by or received by the Purchaser.

The Vendor will collect from the Purchaser any other applicable provincial sales taxes ("PST"). The Purchaser shall indemnify and hold harmless the Vendor from any changes in such taxes resulting from any reassessment, as well as for any related interest or penalties.

16.1.2 Notwithstanding the provisions of Section 16.1.1, in the event that the Purchaser does not provide the Vendor's Solicitors with evidence that the Purchaser is registered for GST purposes under the Excise Tax Act (Canada) from Canada Revenue Agency on or before the Closing Date, then the Purchaser shall not have any election under Section 16.1.1 and shall comply with the provisions of Section 16.1.1(b) thereof.

16.2 The Vendor and the Purchaser shall from time to time, and at all times, do or cause to be done such further acts and execute and deliver, or cause to be executed and delivered, such further documents as shall be required in order for the Vendor and the Purchaser to fully comply with the requirements in respect of GST and PST imposed under applicable legislation.

16.3 In addition to the Purchaser's obligations under Sections 16.1.1 and 16.1.2, the Purchaser shall pay and be liable for all transfer taxes and other taxes applicable to or resulting from the transactions contemplated hereby, together with all filing, registration or recording charges or fees payable in connection with the filing or registration of any deeds, transfers of land or other documents executed and delivered hereunder, excluding any income tax payable by the Vendor.

17. MISCELLANEOUS

17.1 This Agreement shall constitute the entire agreement between the parties concerning the transaction contemplated hereby and all prior negotiations, proposals and writings pertaining to this Agreement or the subject matter hereof are superseded hereby. This Agreement shall not be modified or amended except with the written consent of both the Vendor and the Purchaser and no modification or amendment to this Agreement binds the Vendor or the Purchaser, respectively, unless in writing and executed by it. The Purchaser acknowledges that the Vendor has made no representation, warranty, collateral agreement or condition, whether direct or collateral, or express or implied, which induced the Purchaser to make this Offer or to enter into the Agreement or on which reliance is placed by the Purchaser, or which affects this Agreement or the Real Property other than as expressed herein. After the Acceptance Date and before completion of closing, no conditions, warranties, representations or other agreements concerning the transactions contemplated by this Agreement shall be valid and binding on the Vendor unless in writing and executed by it or the Vendor's Solicitors.

17.2 This Offer, this Agreement and everything relating hereto shall be construed and interpreted in accordance with and governed by the laws of the province in which the Real Property is situated and the laws of Canada applicable therein.

17.3 Any provision of this Agreement which is determined to be void, prohibited or unenforceable in any jurisdiction, shall be severable to the extent of such avoidance, prohibition or unenforceability, without invalidating or otherwise limiting or impairing the remaining provisions of this Agreement, and any such avoidance, prohibition or unenforceability of a provision in any jurisdiction shall not affect such provision in any other jurisdiction.

17.4 Time shall in all respects be of the essence hereof, provided that the time for doing or completing of any matter provided for herein may be extended or abridged in accordance with the terms of this Agreement or by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors who are hereby expressly appointed in this regard and time shall be of the essence with respect to any such extended or abridged deadline.

17.5 The computation of any time period referred to herein shall exclude the day of the occurrence of the event to which the period relates and shall include the last day of such period. Where the time limited for the doing of anything hereunder expires or falls on a day that is not a Business Day, the time so limited extends to and the thing may be done on the day next following that is a Business Day.

17.6 The Purchaser shall not register this Agreement or any notice thereof against title to the Real Property.

17.7 The Purchaser shall not assign this Offer and the Agreement without the prior written consent of the Vendor, which consent may be withheld by the Vendor in its sole and unfettered discretion or given with conditions. The Vendor may assign or transfer this Offer and the Agreement, in whole or in part, such assignment to take effect upon notice thereof being given to the Purchaser or its solicitors, together with the written assumption by such assignee of all the obligations of the Vendor to the Purchaser hereunder. This Agreement shall enure to the benefit of and be binding upon the Vendor, its successors and assigns and the Purchaser and its successors and permitted assigns. The Purchaser acknowledges and agrees that title to the Real Property may be conveyed on closing by an affiliate of the Vendor, where such affiliate is the registered title holder at such time.

17.8 This Agreement shall be read with all changes of gender or number required by the context.

17.9 This Agreement consists of the Term Sheet, Articles 1 through Article 17, both inclusive, and the following schedules:

| | | |
|--------------|---|---|
| Schedule "A" | - | Real Property |
| Schedule "B" | - | Definitions |
| Schedule "C" | - | Dominant Lands |
| Schedule "D" | - | Permitted Encumbrances |
| Schedule "E" | - | Site Conditions |
| Schedule "F" | - | Provisions Applicable to Specific Jurisdictions |
| Schedule "G" | - | Purchaser's Revisions and Conditions |
| Schedule "H" | - | Vendor's Revisions and Conditions |
| Schedule "I" | - | Purchaser's Certificate and Undertaking |
| Schedule "J" | - | Indemnity and Release Agreement |

17.10 All references to "Dollars" and the symbol "\$" shall be to Canadian dollars. Any payment of money by the Purchaser pursuant to this Agreement shall be made by way of certified cheque drawn on a Canadian Schedule I chartered bank, or such other financial institution as the Vendor may approve or such other form of payment as the Vendor may allow.

17.11 Except as may be otherwise expressly provided herein, all provisions of this Agreement and the provisions of any document delivered pursuant to this Agreement shall not expire with or be terminated, merged or extinguished by the closing of the purchase and sale of the Real Property pursuant to this Agreement, as well as any subsequent changes in the legal and/or beneficial ownership of, or use or occupation of, the Real Property from time to time.

17.12.1 The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language; les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.

17.12.2 The Purchaser acknowledges that it has read this Agreement in its entirety. The Purchaser further acknowledges that it has understood the terms and conditions herein contained and acknowledges that it has had the opportunity to obtain independent legal advice prior to signing this Agreement.

17.12.3 The Purchaser certifies and warrants that it has executed this Offer, including the schedules referred to in Section 17.9, without revisions unless expressly acknowledged in writing by the Vendor and that subject to the revisions and conditions set forth in Schedules "G" and "H", the form of this Offer, including such schedules, remains unaltered.

17.13 This Agreement was prepared with each of the parties having access to its respective legal counsel. Accordingly, the parties acknowledge and agree that this Agreement shall be deemed and considered for all purposes as prepared through the joint efforts of the parties and shall not be construed against one party or the other as a result of the preparation, submittal or other event of negotiation or drafting.

17.14 No real estate commission, brokerage fee or finders fee shall be payable by the Vendor with respect to this Agreement or the sale to be completed on the Closing Date except insofar as may have been agreed to between the Vendor and the Vendor's Realtor, if any. The Purchaser represents and warrants to the Vendor that the Purchaser was introduced to the Real Property in connection with the transaction arising from this Agreement by the agent, realtor or broker set out in Paragraph 12 of the Term Sheet. The Purchaser agrees to indemnify and hold the Vendor completely harmless from any claims for real estate commissions, brokerage fees or finders fees made by any agent, realtor or broker (other than Vendor's Realtor, if any) acting for or on behalf of the Purchaser.

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[A] DATED this __ day of _____, 202[].

WITNESS

(if Purchaser is an individual)

Signature

Name

Address

[PURCHASER]

by: _____

Name (print): _____

Title: _____

by: _____

Name (print): _____

Title: _____

[B] The Vendor accepts this Offer this __ day of _____, 202[].

IMPERIAL OIL LIMITED

by: _____

Name (print): _____

Title: _____

by: _____

Name (print): _____

Title: _____

SCHEDULE "A"

REAL PROPERTY

Municipal Address: 907 Railway Avenue, Carnduff, Saskatchewan

Legal Description:

Surface Parcel #106776793

Reference Land Description: Lot 10 Blk/Par 28 Plan No 77R34859 Extension 0

As described on Certificate of Title 95R43850

SCHEDULE "B"

DEFINITIONS

- (a) **"Acceptance Date"** has the meaning set out in Section 5.1.
- (b) **"Agreement"** means the agreement between the Vendor and the Purchaser to which this Schedule is attached and which consists of the Term Sheet, Articles 1 through Article 17, both inclusive, and all other Schedules attached thereto.
- (c) **"Assessment"** has the meaning set out in Section 7.2.
- (d) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province or Territory in which the Real Property is situated.
- (e) **"Claim"** means any claim, suit, proceeding, charge, loss, cost, expense, liability, demand, action, debt, fine, penalty, judgment, order (including without limitation a Remedial Order), interest, payment and/or damage (including reasonable counsel and other reasonable professional fees).
- (f) **"Closing Date"** has the meaning set out in Section 10.1.
- (g) **"Contaminant"** means:
- i. any matter, chemicals, materials, substances or conditions (all of which shall include, without limitation, odour, smoke, radiation or other form of energy) that are defined, listed, prohibited, controlled or regulated by Environmental Laws or otherwise classified pursuant to any applicable Environmental Laws or any other formulation intended to define, list, prohibit, control, regulate or classify substances by reason of deleterious or harmful or potentially deleterious or potentially harmful properties such as ignitability, corrosivity, reactivity, radioactivity, carcinogenicity or toxicity;
 - ii. any contaminant or pollutant or any substance that when released to the natural environment causes or is likely to cause harm, adverse impact, damage or degradation to or impairment of or the use of the environment, risk to or an adverse effect on human safety or health, injure or materially discomfort any person or interfere with the reasonable enjoyment of life or property or the normal conduct of business;
 - iii. any petroleum and petroleum products, fertilizer, agricultural chemicals and related products, radioactive materials, asbestos in any form that is or could become friable, transformers or other equipment that contains polychlorinated biphenyls, and radon gas;
 - iv. any other chemical, material or substance exposure to which or the release or discharge of which is regulated by any Governmental Authority, and
 - v. includes, without limitation, used or waste oil, crude oil and refined petroleum products and their additives and derivatives.
- (h) **"Corporate Resolution"** means a certified copy of the appropriate corporate resolution of the Purchaser approving and authorizing the execution of this Agreement by the Purchaser and the due observance by the Purchaser of all of the Purchaser's covenants and obligations contained herein.
- (i) **"Deed"** means such deed, certificate of title, transfer of land or assignment in registerable form as may be required to transfer to the Purchaser all of the Vendor's right, title and interest in the Real Property, subject to Section 17.7.
- (j) **"Deposit"** has the meaning set out in Section 2.1(a).
- (k) **"Determination"** has the meaning set out in Section 7.2(a).

- (l) **"Dollars"** and the symbol "\$" means Canadian dollars.
- (m) **"Dominant Lands"** means Lands described by the Vendor in Schedule "C".
- (n) **"Due Diligence Period"** has the meaning set out in Section 6.1.
- (o) **"Environmental Laws"** mean all present and future environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, bylaws and regulations of any Governmental Authorities relating to the protection of the environment and governing the presence, management, remediation, use, storage, treatment, generation, transportation, processing, handling, production or disposal of Contaminants, including air pollution and water pollution and the rules, regulations, policies, guidelines, interpretations, decisions, approvals, consents, orders (including without limitation Remedial Orders) and directives of any Governmental Authorities.
- (p) **"Environmental Matters"** means environmental matters relating to the Real Property, whenever and however arising, including, without limiting the generality of the foregoing:
- (1) (A) the existence at, in, on, under or near, the Real Property, or,
 - (B) on or after the Closing Date, the emanation in any manner from or onto the Real Property
 of any condition or substance (including, without limitation, crude oil, refined petroleum products and derivatives thereof), heat, sound, vibration or radiation resulting from human activity which might impair the quality or usefulness of any air, land or water or adversely affect human health or safety or the reasonable enjoyment of life or property or damage any plant or animal;
 - (2) the existence of any waste or other substance (including, without limitation, any sludge, underground petroleum or other substances, material or waste, crude oil, refined petroleum products and derivatives thereof) at, in, on, under or near the Real Property, or resulting from the emanation in any manner of such waste or other substance from or onto the Real Property;
 - (3) the existence of or depositing at, in, on, under or near the Real Property and/or the discharge from or onto the Real Property of any Contaminant (including, without limitation, any sludge, underground petroleum or other substances, material or waste, crude oil, refined petroleum products and derivatives thereof) at, in, on, under or near the Real Property or into any soil, water or air in, on, under or near the Real Property;
 - (4) any harm, discomfort, illness, injury or death to any person, or damage or injury to any plant or animal and any adverse impact or impairment on or injury or damage to the environment or property caused by (1), (2) or (3) above;
 - (5) non-compliance by any Vendor Indemnified Party with the common law and/or any present or future laws, rules, regulations, ordinances, standards, by-laws, orders (including Remedial Orders), certificates, approvals, guidelines, policies, permits, consents, or directions relating to the Real Property.; and
 - (6) any latent defects howsoever caused, whether through or attributable to the negligence, wilful misconduct or other actions of the Vendor Indemnified Parties and/or any other Person or otherwise.
- (q) **"ExxonMobil Captive Insurers"** has the meaning set out in Section 14(a)(ii).
- (r) **"ExxonMobil Policies"** has the meaning set out in Section 14(a).
- (s) **"Governing Law"** means the laws of the Province in which the Real Property is situated and the laws of Canada applicable therein.

- (t) **"Governmental Authorities"** means any government, regulatory authority, governmental department, bureau, agency, commission, board, tribunal, crown corporation, licensing body, court, judicial body, arbitral body or other law, rule or regulation-making entity having jurisdiction over the Real Property or any adjacent or neighbouring property on behalf of any nation, state, territory, province, municipality, locality or other jurisdiction.
- (u) **"GST"** has the meaning set out in Section 16.1.1.
- (v) **"Notice"** has the meaning set out in Section 15.1.
- (w) **"Permitted Encumbrance"** means those encumbrances listed in Schedule "D".
- (x) **"Person"** means any individual, partnership, corporation, trust, unincorporated association, a government or departmental agency thereof, or any other entity.
- (y) **"Purchaser's Certificate"** has the meaning set out in Section 12.1(e).
- (z) **"Purchase Price"** means the amount set out in Paragraph 3 of the Term Sheet.
- (aa) **"Purchaser Related Parties"** has the meaning set out in Section 7.4.
- (bb) **"Purchaser's Report"** has the meaning set out in Section 7.2(a).
- (cc) **"PST"** has the meaning set out in Section 16.1.1.
- (dd) **"Real Property"** means the real property more particularly described in Schedule "A".
- (ee) **"Remedial Order"** means any complaint, direction, instruction, order or sanction which is issued, filed or imposed by any Governmental Authorities pursuant to any Environmental Laws and includes, without limitation, any order requiring any study, investigation, remediation, control, removal, management, clean-up of or other action to address any Environmental Matters or requiring any form of payment or cooperation to be provided to any Governmental Authorities.
- (ff) **"Term Sheet"** means pages 1 and 2 of the Agreement.
- (gg) **"Undertaking to Readjust"** means an undertaking to readjust any adjustments as provided in Section 4.2 hereof.
- (hh) **"Vendor's Certificate"** has the meaning set out in Section 11.1(e).
- (ii) **"Vendor Indemnified Parties"** whether used in the context of an indemnity or a release provision under this Agreement means the Vendor, and the partners, limited partners, subsidiaries and affiliates of the Vendor and the directors, officers, employees, agents, representatives, successors and assigns of any of the above entities.
- (jj) **"Vendor's Realtor"** means the agent, realtor or broker set out in Paragraph 11 of the Term Sheet.
- (kk) **"Vendor's Report"** has the meaning set out in Section 7.1.
- (ll) **"Vendor's Solicitors"** has the meaning set out in Section 2.1(a).
- (mm) **"Work"** has the meaning set out in Section 7.2(b).

SCHEDULE "C"

DOMINANT LANDS

Municipal Address: 550 McDonald Street, Regina, Saskatchewan

Legal Description:

Surface Parcel #107130743
Reference Land Description:
Blk/Par G Plan No 68R26167 Extension 0
As described on Certificate of Title 68R26169(1)

Surface Parcel #107187903
Reference Land Description:
Blk/Par F Plan No FA4603 Extension 0
As described on Certificate of Title 246BIB

Surface Parcel #107187981
Reference Land Description:
Blk/Par A Plan No FA4603 Extension 0
As described on Certificate of Title 246BIB

Surface Parcel #107187970
Reference Land Description:
Blk/Par N Plan No 66R35050 Extension 0
As described on Certificate of Title 75R53327

SCHEDULE "D"

PERMITTED ENCUMBRANCES

1. Restrictive Covenant Agreement referred to in Section 5.3.
2. CNV Easement held by Canadian Pacific Limited (interest register # 100640911).

SCHEDULE "E"**SITE CONDITIONS**

In the event that the Purchaser wishes to conduct an Assessment, then the following additional provisions of this Schedule "E" shall apply:

E.1 The Purchaser shall submit for the consent of the Vendor: (i) the name of the environmental consultant which the Purchaser has selected to conduct the Assessment; and (ii) a written proposal outlining the nature, timing and duration of the Assessment within the Due Diligence Period. The Purchaser shall ensure that its environmental consultant leaves the Real Property in the same state of tidiness as it was immediately prior to conducting its Assessment (including, without limitation, removing any waste products, drill cuttings and purge water). In addition, the Purchaser shall repair any damage caused to the Real Property relating to, arising out of, resulting from or in any way connected to the Assessment and shall indemnify and save harmless the Vendor Indemnified Parties from all claims, actions, damages, losses, costs and expenses that the Vendor Indemnified Parties may pay, suffer or incur as a result of the acts or omissions of the Purchaser, its agents or environmental consultants, in conducting the Assessment. The Purchaser shall ensure that its environmental consultant complies with the insurance requirements set forth in paragraph E.3. In addition, the Purchaser shall ensure that its environmental consultant complies with all applicable legislation regarding the proposed Assessment and shall decommission all monitoring wells installed or caused to be installed by the Purchaser and or the Purchaser's environmental consultant.

E.2 The Purchaser shall not undertake the Assessment without the written consent of the Vendor (which consent shall not be unreasonably delayed or withheld).

E.3 (a) Any environmental consultant retained by the Purchaser to conduct the Assessment work pursuant to paragraph E.1 shall carry and maintain in force the following insurance:

- (1) automobile liability insurance covering owned, non-owned, and rented automotive equipment used in connection with the Assessment work and providing at least one million dollars (\$1,000,000) coverage for injury, death, or property damage resulting from each accident;
- (2) environmental consultant's normal and customary comprehensive general liability insurance covering the legal liability of the environmental consultant with limits as contained in such insurance or one million dollars (\$1,000,000), whichever is greater, for injury, death, or property damage resulting from each occurrence; and
- (3) professional errors and omissions insurance, inclusive of environmental liabilities, providing at least one million dollars (\$1,000,000) coverage per any one occurrence, subject to an overall aggregate liability of at least two million dollars (\$2,000,000).

(b) Upon request of the Vendor, the Purchaser shall obtain and deposit with the Vendor insurance certificates issued to the Purchaser's environmental consultant specifying the types and amounts of coverage in effect, the expiration dates of each policy, and a statement that no insurance will be cancelled or materially changed while Assessment work is in progress without thirty (30) calendar days' prior written notice to the Vendor.

SCHEDULE "F"**PROVISIONS APPLICABLE TO SPECIFIC JURISDICTIONS****A. Alberta**

If the Real Property is situated in the Province of Alberta, the Vendor's obligation to carry out the transaction contemplated by this Agreement is subject to the express condition that all approvals, permits and clearances required under the Foreign Ownership of Land Regulations pursuant to the Agricultural and Recreational Land Ownership Act (Alberta) shall have been obtained by the Purchaser on or before the Closing Date, where such legislation is applicable.

B. New Brunswick

If the Real Property is situated in the Province of New Brunswick, the Vendor's obligation to carry out the transaction contemplated by this Agreement is subject to the express condition that all approvals, permits and clearances required under the Petroleum Product Storage and Handling Regulation - Clean Environment Act (New Brunswick), shall have been obtained by the Vendor, on terms and conditions acceptable to the Vendor in its discretion, within a reasonable period of time prior to the Closing Date.

C. Manitoba

If the Real Property is situated in the Province of Manitoba, the Vendor's obligation to carry out the transaction contemplated by this Agreement is subject to the express condition that all approvals, permits and clearances required under The Real Property Act (Manitoba) and The Farm Lands Ownership Act (Manitoba) shall have been obtained by the Purchaser on or before the Closing Date, where such legislation is applicable.

D. Prince Edward Island

If the Real Property is situated in the Province of Prince Edward Island, the Vendor's obligation to carry out the transaction contemplated by this Agreement is subject to the express condition that all approvals, permits and clearances required under the Lands Protection Act, P.E.I., shall have been obtained by the Purchaser on or before the Closing Date, where such legislation is applicable.

E. Saskatchewan

If the Real Property is situated in the Province of Saskatchewan:

- a. the Vendor's obligation to carry out the transaction contemplated by this Agreement is subject to the express condition that all approvals, permits and clearances required under The Saskatchewan Farm Security Act shall have been obtained by the Purchaser on or before the Closing Date, where such legislation is applicable;
- b. to the extent permitted by law, the Purchaser does hereby agree that The Land Contracts (Actions) Act, 2018 of the Province of Saskatchewan shall have no application to an action, as defined in said Act, with respect to this Agreement; and
- c. to the extent permitted by law, the Purchaser does hereby agree that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provisions thereof, shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement or the rights, powers or remedies of the Vendor.

F. **British Columbia**

If the Real Property is situated in the Province of British Columbia, the following provisions shall apply to the purchase and sale of the Real Property:

- (a) the Purchaser shall cause the Purchaser's solicitors to lodge a freehold transfer for registration in the appropriate Land Title Office on the Closing Date following the delivery by the Purchaser to the Purchaser's solicitors, by way of a certified cheque or bank draft, of the balance of the Purchase Price payable by the Purchaser to the Vendor on the Closing Date. The Purchaser shall cause the Purchaser's solicitors to pay the Purchase Price, as adjusted pursuant to Section 4.1 of this Agreement, to the Vendor on the Closing Date following receipt by the Purchaser's solicitors of a post application title search of the Real Property confirming that in the normal course of land title office procedure, title to the Real Property will issue in the name of the Purchaser free and clear of all encumbrances other than those described in Section 6.1(a) of this Agreement, any encumbrances created by the Purchaser and any financial encumbrances of the Vendor which are to be dealt with in accordance with subsection (iv) below. Notwithstanding the foregoing, if the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Closing Date, may wait to pay the Purchase Price to the Vendor until after the freehold transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging the Purchaser has:
- (i) made available for tender to the Vendor the portion of the Purchase Price not secured by the new mortgage; and
 - (ii) fulfilled all of the new mortgagee's conditions for funding except lodging the new mortgage for registration; and
 - (iii) made available to the Vendor, an undertaking from the Purchaser's solicitors to pay the Purchase Price upon the lodging of the freehold transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds; and
 - (iv) if the Vendor has existing financial charges to be cleared from title, the Vendor, while still required to clear such charges, may wait to pay and discharge such charges until immediately after receipt of the Purchase Price, but in this event, the Purchaser may pay the Purchase Price to the Vendor's Solicitors in trust, on undertakings to pay and discharge such charges, and remit the balance, if any, to the Vendor; and
- (b) without limiting the generality of Article 7 of this Agreement, the Purchaser acknowledges that it is responsible for and shall assume any and all liability whatsoever which may arise pursuant to the provisions of the *Environmental Management Act*, S.B.C. 2003, c. 53, as amended, or the regulations promulgated thereunder, as amended (collectively "EMA") relating to or in respect of the Real Property, including any liabilities identified at any time in the past or in the future. The Purchaser, for itself, its lessees, licensees, successors and assigns covenants and agrees to and does hereby release, indemnify and save harmless the Vendor, its shareholders, directors, officers, employees, servants, agents, contractors, owners, subcontractors and licensees (collectively the "Vendor Personnel") and shall reimburse the Vendor and all Vendor Personnel from and against all damages, losses, claims, costs, legal costs, judgments, expenses, fines, causes of action, suits, orders, penalties, including any claims or damages on account of physical injury or death, damage to property or any economic loss (collectively the "Vendor Claims") which may arise or accrue to any person, firm or corporation against or upon the Vendor or any Vendor Personnel or which are instituted, asserted or made against the Vendor or any Vendor Personnel or suffered or incurred by the Vendor, any Vendor Personnel or which any or all of them may be required by law to pay, incur, sustain or be put to that are caused by, or arise out of, or are incidental to, or which would not have been suffered or incurred but for the EMA as it relates to the Real Property and/or adjacent properties thereto or the designation of the Vendor or any

Vendor Personnel as a responsible person under the EMA with respect to the Real Property. The Purchaser expressly waives any right that it may have under the EMA to receive a site profile with respect to the Real Property. The obligations contained in this section shall survive the completion of the purchase and sale transaction indefinitely; and

- (c) all of the documents referred to in Section 11.1 (other than the Restrictive Covenant and the Indemnity and Release Agreement described in Sections 11.1(b) and (f) respectively) shall be prepared by the Purchaser's solicitors at the Purchaser's expense.

SCHEDULE "G"

PURCHASER'S REVISIONS AND CONDITIONS

SCHEDULE "H"

VENDOR'S REVISIONS AND CONDITIONS

SCHEDULE "I"

PURCHASER'S CERTIFICATE AND UNDERTAKING

TO: Imperial Oil Limited
(hereinafter referred to as the "Vendor")

RE: The transfer of the real property described in Appendix "A" hereto (the "Real Property") from the Vendor to the undersigned ("Purchaser") pursuant to an Offer to Purchase dated _____ ("Agreement").

In consideration of and notwithstanding closing of the above-noted transfer, the undersigned hereby covenants and certifies that with respect to goods and services tax or harmonized sales tax (in either case being referred to as the "GST") imposed under the Excise Tax Act (Canada) (the "Act") by reason of the transfer of the Real Property and all buildings, structures and improvements thereon:

1. to the extent GST is payable in respect of this transaction in accordance with the Act, the undersigned, having paid or agreed to pay the consideration for the transfer, is liable for the payment of any applicable GST thereon;
2. the undersigned, at the time of closing of the above-noted Agreement, is registered under the Act (GST registration number _____) which registration has not been withdrawn or revoked, and shall file returns and remit on a timely basis any GST owing on the transfer to the Crown in right of Canada to the extent required by the Act;
3. the purchase and sale of the Real Property does not constitute a supply of a residential complex made to an individual for the purposes of the Act; and
4. the undersigned shall indemnify and hold the Vendor and their successors and assigns, harmless from any liability which they may sustain under the Act arising because of any incorrect statement or breach of the obligations of the undersigned set out in this Certificate and Undertaking or the Agreement or arising under the Act (including without limitation its obligation under Section 228(4) of the Act) together with all fines, penalties, losses, costs and expenses resulting from such breach.

DATED at _____ this _____ day of _____, 202[]

[PURCHASER]

Witness

Name:
Address:

by: _____
Name:
Title:

by: _____
Name:
Title:

attach Appendix "A" - The Real Property

SCHEDULE "J"

INDEMNITY AND RELEASE AGREEMENT

This Agreement made this [] day of [], 202[].

B E T W E E N:

IMPERIAL OIL LIMITED

(hereinafter called the "Vendor")

- and -

[_____]

(hereinafter called the "Purchaser")

WHEREAS, pursuant to an agreement of purchase and sale dated [] (the "Purchase Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase certain real property (the "Real Property") described in Appendix "A" hereto;

AND WHEREAS the Purchaser agreed in the Purchase Agreement to execute this indemnity and release agreement confirming its obligations to indemnify and release the Vendor as provided in the Purchase Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in the Purchase Agreement, and the sum of One Dollar (\$1.00) paid by the Vendor to the Purchaser (the receipt and sufficiency of which is hereby acknowledged by the Purchaser), the parties hereto agree as follows:

- 1. **Defined Terms** All capitalized terms used in this Indemnity and Release Agreement (including the recitals hereof) shall have the same meanings as ascribed to them in the Purchase Agreement, unless the context otherwise requires or indicates.
- 2. **Purchaser's Indemnity of the Vendor** Without limiting and in addition to any other indemnities provided by the Purchaser in the Purchase Agreement, the Purchaser covenants and agrees:
 - (a) to be liable for any Claim; and in addition
 - (b) to indemnify and hold each of the Vendor Indemnified Parties completely harmless in respect of any Claim

whenever and however caused or incurred, and which is directly or indirectly incurred, sustained or suffered by or asserted against any Vendor Indemnified Party relating to, arising out of, resulting from or in any way connected with any Environmental Matters, including, without limitation, the following: any latent defects howsoever caused whether through or attributable to the negligence, wilful misconduct or other actions of the Vendor Indemnified Parties, or any of them, and/or any other Person or otherwise; the failure of the Vendor Indemnified Parties, or any of them, and/or any other Person to comply with any laws, rules, regulations, ordinances, standards, by-laws, orders (including without limitation Remedial Orders), certificates, permits, approvals, guidelines, policies, consents or directions connected therewith whether existing prior to or arising after the Closing Date; the costs and expense to study, investigate, clean-up, remediate, control, remove, manage or undertake other action relating to the Real Property or any other properties affected by Contaminants, substances or wastes emanating, migrating or originating from or onto the Real Property required by common law and/or as a result of a Remedial Order, or compliance with any issued or threatened

Remedial Orders. It is understood and agreed that this clause and the covenants of the Purchaser contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by the Purchase Agreement, and the indemnity herein shall survive the closing of such transaction.

3. **Purchaser's Release of the Vendor** Without limiting and in addition to any release provided by the Purchaser in the Purchase Agreement, the Purchaser for itself, and on behalf of the other Purchaser Related Parties, covenants and agrees to release the Vendor Indemnified Parties, with effect as and from the Closing Date, from each and every Claim whatsoever that the Purchaser Related Parties or any of them may now have or may have hereafter, or howsoever suffer, sustain or incur in regard to, arising out of, or in any way connected with Environmental Matters. The Purchaser for itself and on behalf of the other Purchaser Related Parties further covenants and agrees that, in respect of the Real Property, the Purchaser Related Parties or any of them will not directly or indirectly attempt to compel the Vendor Indemnified Parties to study, investigate, remediate, control, clean up, remove or manage or to pay for the study, investigation, remediation, control, clean up, removal or management of any Environmental Matters including without limitation sludge or any underground petroleum or other substances, material, or waste, or any Contaminant, or any constituent element thereof, or seek damages or other remedies therefor. It is understood and agreed that this clause and the covenants of the Purchaser for itself and on behalf of the Purchaser Related Parties contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by the Purchase Agreement, and the release herein shall survive the closing of such transaction.
4. **Notice** Any notice required hereunder shall be given in the same manner as provided in the Purchase Agreement.
5. **Amendment** No amendment or supplement to or other modification of this Agreement, and no waiver of any right, remedy or privilege of the Vendor hereunder shall be binding upon the Vendor unless expressly set forth in writing and executed by it.
6. **Non-Waiver** No delay, restraint or indulgence on the part of the Vendor in demanding payment or any other performance by the Purchaser Related Parties hereunder, or in the exercise of any other right, remedy or privilege, shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof.
7. **Successors and Assigns** This Agreement shall extend to and enure to the benefit of the Vendor Indemnified Parties and their respective successors and assigns.
8. **Further Assurances** The Purchaser shall and will from time to time and at all times hereafter, execute such further assurances and perform and do such further acts as may be required for more effectively implementing and carrying out the true intent and meaning of this Agreement.
9. **Severability** Any provision of this Agreement which is determined to be void, prohibited or unenforceable in any jurisdiction, shall be severable to the extent of such avoidance, prohibition or unenforceability, without invalidating or otherwise limiting or impairing the remaining provisions of this Agreement, and any such avoidance, prohibition or unenforceability of a provision in any jurisdiction shall not affect such provision in any other jurisdiction.
10. **Governing Law** This Agreement shall be construed and interpreted in accordance with the laws of the Province in which the Real Property is situated and the laws of Canada applicable therein.
11. **Language** The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language; les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.

- 12. **Other** The obligations, releases and indemnifications of the Purchaser herein shall survive the closing of the transaction contemplated by the Purchase Agreement and shall continue in full force and effect indefinitely notwithstanding any change in the legal and/or beneficial ownership of, or use or occupation of, the Real Property from time to time.
- 13. **Counterparts** This Agreement may be signed in counterparts and each counterpart when so executed and delivered shall be deemed an original and all of which shall constitute, collectively, one agreement.
- 14. **Joint Negotiation** This agreement was prepared with each of the parties having access to its respective legal counsel. Accordingly, the parties acknowledge and agree that this agreement shall be deemed and considered for all purposes as prepared through the joint efforts of the parties and shall not be construed against one party or the other as a result of the preparation, submittal or other event of negotiation or drafting.

IN WITNESS WHEREOF the parties have executed this Indemnity and Release Agreement.

IMPERIAL OIL LIMITED

by: _____
Name (print):
Title:_____

by: _____
Name (print):
Title:_____

[PURCHASER]

by: _____
Name (print):
Title:_____

by: _____
Name (print):
Title:_____

attach Appendix "A" - The Real Property
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